

**FIGURES AND FINANCIAL INFORMATION FOR THE YEAR FROM 1 JANUARY 2010 TO 31 DECEMBER 2010**

(Published in terms of Codified Law 2190 article 135, for companies that prepare company and or group annual financial statements, in accordance with the IFRS)

The financial data and information below provide general information about the financial position and the results of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. and the Group. Readers requiring full information on the financial position and results should refer to the annual financial statements, prepared in accordance with International Financial Reporting Standards, as well as with the auditors' report. Indicatively, readers may visit the company's website where the above mentioned information can be found.

**INFORMATION ABOUT THE COMPANY**

**Authority:** Ministry of Development  
**Company's website:** www.moh.gr  
**Board of Directors:** Chairman and Managing Director: Vardis J. Vardinoyannis  
 Vice-Chairman: Ioannis V. Vardinoyannis, Panagiotis N. Kontakis, Deputy Managing Directors: Ioannis N. Kosmadakis, Petros T. Tzannetakakis, Members: Demosthenes N. Vardinoyannis, Nikos Th. Vardinoyannis, George P. Alexandridis, Theofanis Chr. Voutsaras, Konstantinos V. Maraveas, Antonios Th. Theocharis, Michael-Matheos J. Stiakakis.  
**Approval date of the annual financial statements:** 14 March 2011  
**The certified auditor:** Tilemachos Ch. Georgopoulos  
**Auditing company:** Deloitte.  
**Auditors' report:** Unqualified opinion

**STATEMENT OF FINANCIAL POSITION**

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
<b>ASSETS</b>				
Property, plant and equipment	1,118,306	902,073	884,571	853,934
Intangible assets	58,727	40,376	302	581
Other non-current assets	80,085	37,980	147,025	48,086
Inventories	601,596	254,103	535,337	248,478
Trade receivables	385,108	290,022	255,691	224,894
Other current assets	150,262	58,079	60,459	36,654
<b>TOTAL ASSETS</b>	<b>2,394,084</b>	<b>1,582,633</b>	<b>1,883,385</b>	<b>1,412,627</b>
<b>TOTAL EQUITY AND LIABILITIES</b>				
Share capital	132,940	33,235	132,940	33,235
Other shareholders' equity	293,155	317,716	226,309	299,557
<b>Total shareholders' equity (a)</b>	<b>426,095</b>	<b>350,951</b>	<b>359,249</b>	<b>332,792</b>
Non-controlling interest (b)	1,139	1,225	0	0
<b>Total equity (c) = (a) + (b)</b>	<b>427,234</b>	<b>352,176</b>	<b>359,249</b>	<b>332,792</b>
Long term borrowings	294,808	254,384	114,037	192,375
Other non-current liabilities	102,455	71,852	71,322	67,670
Short term borrowings	610,355	432,521	507,963	377,661
Other current liabilities	959,232	471,700	830,814	442,129
<b>Total liabilities (d)</b>	<b>1,966,850</b>	<b>1,230,457</b>	<b>1,524,136</b>	<b>1,079,835</b>
<b>TOTAL EQUITY &amp; LIABILITIES (c) + (d)</b>	<b>2,394,084</b>	<b>1,582,633</b>	<b>1,883,385</b>	<b>1,412,627</b>

**STATEMENT OF CHANGES IN EQUITY**

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
<b>Equity opening balance (01.01.2010 and 01.01.2009 respectively)</b>	<b>352,176</b>	<b>309,586</b>	<b>332,792</b>	<b>314,360</b>
Non-controlling interest arising on the acquisition of subsidiary	0	1,103	0	0
Comprehensive income after tax	130,657	107,957	81,847	84,902
Dividends paid	(55,599)	(66,470)	(55,390)	(66,470)
<b>Equity closing balance (31.12.2010 and 31.12.2009 respectively)</b>	<b>427,234</b>	<b>352,176</b>	<b>359,249</b>	<b>332,792</b>

**STATEMENT OF COMPREHENSIVE INCOME**

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-31.12.2010	01.01-31.12.2009	01.01-31.12.2010	01.01-31.12.2009
Turnover	6,184,435	3,938,935	4,879,266	3,493,334
Gross profit / (loss)	317,650	214,559	197,077	158,514
Profit / (loss) before tax and interest	163,459	155,349	154,316	146,480
Profit / (loss) before tax	177,018	155,601	126,621	130,406
<b>Profit / (loss) after tax (A)</b>	<b>131,092</b>	<b>107,957</b>	<b>82,282</b>	<b>84,902</b>
-Shareholders	130,969	107,835	82,282	84,902
-Non-controlling interest	123	122	0	0
Other comprehensive income after tax (B)	(435)	0	(435)	0
<b>Total comprehensive income after tax (A)+(B)</b>	<b>130,657</b>	<b>107,957</b>	<b>81,847</b>	<b>84,902</b>
-Shareholders	130,534	107,835	81,847	84,902
-Non-controlling interest	123	122	0	0
Earnings per share - basic (in Euro)	1.1833	0.9745	0.7427	0.7664
Proposed dividend per share - (In Euro)	0	0	0.2500	0.70000
Profit / (loss) before tax, interest and depreciation	236,870	211,443	214,352	196,454

**STATEMENT OF CASH FLOWS**

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-31.12.2010	01.01-31.12.2009	01.01-31.12.2010	01.01-31.12.2009
<b>Indirect Method</b>				
<b>Operating activities</b>				
Profit / (loss) before tax	177,018	155,601	126,621	130,406
<b>Plus / Less adjustments for:</b>				
Depreciation	74,081	56,767	60,707	50,648
Provisions	3,376	647	3,397	(1,127)
Exchange differences	19,682	5,314	19,690	5,344
Investment income (expenses)	(51,988)	(21,353)	(2,511)	(979)
Interest and related expenses	39,881	20,652	29,828	16,645
Movements in working capital:				
Decrease / (increase) in inventories	(302,061)	(18,574)	(286,859)	(14,774)
Decrease / (increase) in receivables	(22,602)	(29,326)	(45,558)	(47,393)
(Decrease) / increase in payables (excluding loans)	411,211	145,835	396,490	152,061
<b>Less:</b>				
Interest and related expenses paid	(38,368)	(21,523)	(28,615)	(16,897)
Taxes paid	(54,034)	(18,319)	(49,076)	(16,688)
<b>Net cash (used in) / from operating activities (a)</b>	<b>256,196</b>	<b>275,721</b>	<b>224,114</b>	<b>257,246</b>
<b>Investing activities</b>				
(Increase) / decrease of interest in subsidiaries and associates	(68,749)	1,583	(98,923)	(3,491)
Purchase of tangible and intangible assets	(123,189)	(198,521)	(91,534)	(191,221)
Proceeds from the sale of tangible and other intangible assets	2,126	1,211	487	2
Interest received	539	205	499	167
Dividends received	112	156	1,191	156
<b>Net cash (used in) / from investing activities (b)</b>	<b>(189,161)</b>	<b>(195,366)</b>	<b>(188,280)</b>	<b>(194,387)</b>
<b>Financing activities</b>				
<b>Proceeds from loans</b>	<b>1,245,641</b>	<b>1,051,369</b>	<b>1,054,378</b>	<b>911,207</b>
Repayments of loans	(1,227,783)	(1,048,211)	(1,024,492)	(900,352)
Repayments of finance leases	(215)	(205)	(215)	(205)
Dividends paid	(55,599)	(66,470)	(55,390)	(66,470)
<b>Net cash (used in) / from financing activities (c)</b>	<b>(37,956)</b>	<b>(63,517)</b>	<b>(25,719)</b>	<b>(55,820)</b>
<b>Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>29,079</b>	<b>16,838</b>	<b>10,115</b>	<b>7,039</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>26,046</b>	<b>9,208</b>	<b>15,021</b>	<b>7,982</b>
<b>Cash and cash equivalents at year end</b>	<b>55,125</b>	<b>26,046</b>	<b>25,136</b>	<b>15,021</b>

**FURTHER INFORMATION**

- Please refer to note 16 of the financial statements, for the companies included in the consolidation (including their place of incorporation, shareholding percentage and method of consolidation). The companies "BRODERICO LTD", "AVIN ALBANIA S.A.", "ELECTROPARGOGI SOUSSAKI S.A.", and "NUR-MOH HELIOTHERMAL S.A." are not consolidated but are stated at cost due to their insignificance or/and because they are dormant (note 16 in the financial statements). Included in the consolidation for the first time are the newly acquired companies "CORAL A.E.", "CORAL FINANCE HELLAS A.E.", "HERMES A.E.M.E.E.", "MYRTEA A.E.", "CORAL M.E.P.E.", "CORAL GAS A.E.B.E.Y.", "SHELL & MOH A.E.", "R.A.P.I. S.A." and "M and M GAS Co S.A."
- There are legal claims by third parties against the Group amounting to approximately Euro 79.7 million (Company: approximately Euro 10.7). There are also legal claims of the Group against third parties amounting to approximately Euro 106.9 million (Company: approximately Euro 74.0 million). For all above mentioned cases, the final outcome cannot be currently estimated. In addition, we do not expect material liabilities to arise from the tax unaudited fiscal years. Total provisions accounted for the Group are as follows: a) provision for doubtful debts Euro 3,837 thousand (Company: Euro 0 thousand), and b) provision for staff leaving indemnities Euro 48,915 thousand (Company: Euro 38,637 thousand).
- The unaudited, by the Tax Authorities, fiscal years of the Group and the Company are mentioned in note 31 of the financial statements.
- Share capital as at 31.12.2010 was Euro 132,940 thousand (31.12.2009: Euro 33,235 thousand) and was formed after a share capital increase by Euro 99,705 thousand that was approved by the reiterative General Assembly Meeting of the shareholders as of 10 June 2010 following a capitalization of the share premium and part of reserves and retained earnings.
- On 30.06.2010 the acquisition process of the activities of Shell group in Greece was finalized and the initial consideration was paid. Specifically "MOTOR OIL (HELLAS) S.A." acquired from "SHELL OVERSEAS HOLDINGS LTD" 100% of the shares of "CORAL A.E." (ex "SHELL HELLAS S.A.") and from "SHELL GAS (LPG) HOLDINGS BV" 100% of the shares of "CORAL GAS A.E.B.E.Y." (ex "SHELL GAS A.E.B.E. YGRAERIOY"). Also, within August 2010 the Company established jointly with "MYTILINEOS S.A. - GROUP OF COMPANIES" the company "M&M GAS CO. S.A." where the Group participates with a 50% stake (note 30 in the financial statements).
- Other comprehensive income after tax, for the Group and the Company concern expenses for the share capital increase of Euro 572 thousand, due to capitalization of the share premium account less the respective income tax on other comprehensive income of Euro 137 thousand.
- The Extraordinary General Meeting of the shareholders of 14 March 2011 approved the issue of four common bond loans up to Euro 350 million plus one common bond loan up to USD 100 mil. and authorised the Company's Board of Directors to negotiate the specific terms of the loans with the banks.
- As at December 31, 2010 the Group's personnel headcount amounts to 1,857 (31.12.2009: 1,523) and the Company's personnel headcount amounts to 1,249 (31.12.2009: 1,268).
- Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	158,908	1,007,404
EXPENSES	2,754	4,410
RECEIVABLES	9,737	120,602
PAYABLES	36	381
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	4,067	2,667
RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BoD MEMBERS AND TOP MANAGEMENT	0	0

Maroussi, March 14, 2011

THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR

**VARDIS J. VARDINOYANNIS**

I.D. No K 011385/82

THE DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

**PETROS T. TZANNETAKIS**

I.D. No R 591984/94

THE CHIEF ACCOUNTANT

**THEODOROS N. PORFIRIS**

I.D. No R 557979/94

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